

STATE OF HAWAII  
DEPARTMENT OF LAND AND NATURAL RESOURCES  
Land Division  
Honolulu, Hawaii 96813

February 13, 2009

Board of Land and Natural Resources  
State of Hawaii  
Honolulu, Hawaii

PSF No: 00od532

OAHU

Amend Prior Board Action of July 14, 2000, Item D-1 and April 27, 2007, Item D-13, Rescind Prior Land Board Approval and Set Aside to Housing and Community Development Corporation of Hawaii for a Senior Project with Assisted Living and/or Health Support Services and a Management Right-of-Entry, Kaakaukui, Oahu, Tax Map Key (1) 2-1-051:portion of 009

Background:

The subject property is the former Pohukaina School Lot. On July 14, 2000, item D-1, the Board authorized to recommend to the Governor the issuance of a set aside to Housing and Community Development Corporation of Hawaii for a senior project with assisted living and/or health care support.

On April 27, 2007, item D-13, the Board amended its prior action by changing the purpose of the set aside to Halekauwila Place affordable family rental housing project, and changed the applicant to Hawaii Housing Finance and Development Corporation (HHFDC). The 2007 Board action also gave its consent to the 65-year lease between HHFDC and the project developer.

Remarks:

HHFDC requests the Board to authorize the establishment of a leasehold condominium property regime (CPR) over the property. A copy of HHFDC's request is attached as Exhibit A. The proposed CPR will permit HHFDC operates the rent-to-own program in which tenant will be given the option of purchasing the leasehold interest of the unit within a five-year period. A portion of tenant's rent paid will be credited toward the purchase price, and HHFDC will monitor this program. Staff has no objection to the request and recommends the Board amend its prior action to accommodate HHFDC's request.

Recommendation: That the Board:

1. Amend its prior Board action of July 14, 2000, Item D-1 and April 27, 2007, Item D-13 by authorizing HHFDC on behalf of the State of Hawaii to proceed with the

condominium property regime for the Halekauwila Place affordable family rental housing project.

2. All terms and conditions listed in its July 14, 2000, Item D-1 and April 27, 2007 approval to remain the same.

Respectfully Submitted,

  
Barry Cheung  
District Land Agent

APPROVED FOR SUBMITTAL:

  
\_\_\_\_\_  
Laura H. Thiel, Chairperson 

LINDA LINGLE  
GOVERNOR



RECEIVED

KAREN SEDDON  
EXECUTIVE DIRECTOR

STATE OF HAWAII

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT AND TOURISM

HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION

677 QUEEN STREET, SUITE 300

Honolulu, Hawaii 96813

FAX: (808) 587-0600

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DEPT. OF LAND & NATURAL RESOURCES  
STATE OF HAWAII

IN REPLY REFER TO:

08:DEV/0252

December 19, 2008

DEPT. OF LAND & NATURAL RESOURCES  
STATE OF HAWAII

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RECEIVED  
LAND DIVISION

To: Laura H. Thielen, Chairperson  
Board of Land and Natural Resources

From: Karen Seddon, Executive Director

Subject: Establishment of a Condominium Property Regime  
Halekauwila Place  
Kakaako, Oahu, Hawaii  
TMK (1) 2-1-51: Portion of 9

On April 27, 2007, under Item D-13, the Board of Land and Natural Resources approved the Halekauwila Place Affordable Family Project for a portion of the former Pohukaina School site in Kakaako, Oahu, Hawaii, TMK (1) 2-1-5: por. 9.

On December 19, 2008, the Board of Directors of the Hawaii Housing Finance and Development Corporation granted approval of up to 68% of the units at the Halekauwila Place Project as rent-to-own units under a leasehold condominium property regime. A copy of the approved For Action is enclosed for your information.

In accordance therewith, we request your approval of the establishment of a leasehold condominium property regime to permit the rent-to-own option for this project.

Thank you for your favorable consideration of this request.

Should there be any questions or comments regarding this matter, please contact Stan S. Fujimoto, Project Manager, at 587-0541.

Enclosure

c: Jesse Wu, Stanford Carr Development, LLC, letter only

EXHIBIT "A"